

## AMENDMENTS TO THE CLAIMS

1. (Currently amended) A computer-implemented method of ~~providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security,~~ the method comprising:

under control of ~~instructions~~ a second computer process executed by one or more processors in a computer system:

notifying a set of first computer processes of a proposed price for buying or selling ~~[[the]] a~~ security, wherein the set of first computer processes represents a subset of ~~[[the]]~~ market participants that is less than all of a plurality of market participants participating in a market, and wherein a trade for the security at the proposed price is not executable at the market,

receiving an improved price for the security from at least one of the first computer processes, wherein the improved price is received in response to the notifying the set of first computer processes of the proposed price, wherein the improved price is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

in response to receiving ~~[[an]]~~ the improved price from the at least one of the first computer processes, providing the improved price as a published price, wherein the plurality of market participants can execute a trade for the security at the published price,

~~wherein the notifying, determining, and providing are performed by a second computer process executing in the computer system.~~

2. (Currently amended) The method of claim 1, wherein if ~~[[an]]~~ the improved price has not been received, providing the proposed price as the published price.

3. (Currently amended) The method of claim 1, further comprising waiting for a predetermined time interval after notifying the set of first computer processes before providing the improved price as the published price.

4. (Currently amended) The method of claim 3, further comprising receiving a plurality of improved prices from a plurality of the first computer processes during the predetermined time interval, and selecting ~~[[the]]~~ a best improved price of the plurality of improved prices to be provided as the published price.

5. (Previously presented) The method of claim 1, wherein an improved price first received from any of the first computer processes is provided as the published price.

6. (Currently amended) The method of claim 1, further comprising, prior to notifying the set of first computer processes of the proposed price, comparing a current book price to a most recent trade price and deciding to notify the set of first computer processes of the proposed price when the current book price is different than the most recent trade price.

7. (Currently amended) A computer-implemented method ~~of participating in pricing of a security at a market at which trades are made with respect to the security~~, the method comprising:

under control of ~~instructions~~ a first computer process executed by one or more processors in a computer system:

receiving a proposed price for ~~[[the]]~~ buying or selling a security from a second computer process, wherein the second computer process is providing ~~[[the]]~~ a market, and wherein a trade for the security at the proposed price is not executable at the market,

in response to receiving the proposed price, determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

~~[[if the]]~~ in response to an affirmative determination ~~is affirmative~~, offering the improved price to the second computer process, ~~which improved price can~~ to be provided by the second computer process as a published price to a plurality of market participants at the market,

[[and]] wherein a trade at the published price ~~being is~~ executable by the plurality of market participants at the market;

~~wherein the receiving, determining, and offering are performed by a first computer process executing in the computer system.~~

8. (Previously presented) The method of claim 7, further comprising requiring the first computer process to register with the second computer process to receive proposed prices for trading the security.

9. (Currently amended) The method of claim 8, further comprising receiving at the first computer process [[a]] the published price from the second computer process, deciding whether the published price is satisfactory to complete a transaction, and [[if the]] in response to a decision [[is]] that the published price is not satisfactory, [[then]] registering the first computer process with the second computer process without booking an order for the security.

10. (Previously presented) The method of claim 7, wherein the determining is automatically performed in accordance with a strategy predefined in execution of the first computer process.

11. (Previously presented) The method of claim 7, wherein the determining is performed in accordance with an instruction received from a controller in response to a transmission of the proposed price to the controller.

12. (Currently amended) A computer-implemented method ~~of setting a price for a security~~, the method comprising:

under control of ~~instructions~~ a second computer process executed by one or more processors in a computer system:

maintaining an order book for a market at which trades are made with respect to [[the]] a security, said order book including orders to buy or sell specified quantities of the

security at respective prices, ~~[[the]] a lowest sell order price of the booked orders~~ included in the order book being ~~[[the]] a book sell price, [[the]] a highest buy order price of the booked orders~~ included in the order book being ~~[[the]] a book buy price,~~

engaging in a price discovery procedure with a set of first computer processes before responding to a request for a current buy or sell price of the security, wherein the price discovery procedure produces a discovered price for the security, and

providing the discovered price as the current buy or sell price of the security in response to the request, wherein the discovered price being is a price that is not included in the order book and is higher than the book buy price or lower than the book sell price;

~~wherein the maintaining, engaging, and providing are performed by a second computer process executing in the computer system.~~

13. (Previously presented) The method of claim 12, wherein the price discovery procedure includes providing the book buy or sell price to at least one process of the first computer processes.

14. (Previously presented) The method of claim 13, wherein the at least one process provides an improved price higher than the book buy price or lower than the book sell price.

15. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is predetermined.

16. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is based on an amount of activity occurring during the price discovery procedure.

17. (Currently amended) The method of claim 1, wherein the first computer processes each represent an order for the security that has not been ~~booked~~ included in an order book.

18. (Currently amended) The method of claim 12, wherein the first computer processes each represent an order for the security that has not been ~~booked~~ included in the order book.

19. (Currently amended) The method of claim 1, wherein the notifying, ~~determining~~ receiving, and providing are performed automatically without human intervention.

20. (Previously presented) The method of claim 12, further comprising requiring the first computer processes to register with the second computer process to participate in the price discovery procedure.

21. (Previously presented) The method of claim 14, wherein the at least one process automatically provides the improved price based on a strategy that is predetermined in execution of the at least one process.

22. (Currently amended) The method of claim 14, wherein the at least one process provides the improved price based on a strategy that is predetermined in execution of the at least one process, and wherein the strategy ~~of the at least one computer process~~ is determined independently of strategies for other first computer processes.

23. (Canceled)

24. (Previously presented) The method of claim 1, wherein the proposed price is determined by the second computer process based on a booked order in an order book.

25. (Canceled)

26. (Previously presented) The method of claim 7, wherein the proposed price is determined by the second computer process based on a booked order in an order book.

27. (Currently amended) A computing system ~~for providing a published price for a security to a plurality of market participants at a market at which trades are made with respect to the security~~, the system comprising:

a notification component executing on at least one computer processor, wherein the notification component is configured to notify a set of market participants of a proposed price for ~~trading the~~ buying or selling a security, wherein the set of market participants is a subset of ~~[[the]] a~~ plurality of market participants participating in a market that is less than all of the plurality of market participants participating in the market, and wherein a trade for the security at the proposed price is not executable at the market, and

a pricing component executing on at least one computer processor, wherein the pricing component is configured to receive an improved price for the security from at least one of the market participants in the set of market participants, wherein the improved price is received in response to notifying the set of market participants of the proposed price, wherein the improved price is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and in response to receiving ~~[[an]] the~~ improved price from the at least one of the market participants in the set of market participants, provide the improved price as ~~[[the]] a~~ published price,

wherein the notification component is configured to notify the set of market participants of the proposed price prior to the pricing component providing the published price, and

wherein the plurality of market participants can execute a trade for the security at the published price.

28. (Currently amended) The computing system of claim 27, wherein if ~~[[an]] the~~ improved price has not been received, the computing system is configured to provide the proposed price as the published price.

29. (Previously presented) The computing system of claim 27, wherein the pricing component is configured to wait for a predetermined time interval after the notification component notifies the set of market participants of the proposed price before providing the improved price as the published price.

30. (Currently amended) The computing system of claim 29, wherein [[if]] in response to receiving a plurality of improved prices ~~is received~~ from [[a]] two or more of the plurality of [[the]] market participants during the predetermined time interval, the pricing component is configured to provide [[the]] a best improved price of the plurality of improved prices as the published price.

31. (Previously presented) The computing system of claim 27, wherein the pricing component is configured to provide an improved price first offered by any of the market participants as the published price.

32. (Currently amended) The computing system of claim 27, wherein prior to the notification component notifying the set of market participants of the proposed price, the computing system is configured to compare a current book price to a most recent trade price and ~~decide to~~ notify the set of market participants of the proposed price [[when]] in response to determining that the current book price is different than the most recent trade price.

33. (Previously presented) The computing system of claim 27, wherein the computing system is configured to notify, receive, and provide the published price automatically without human intervention.

34. (Currently amended) A non-transitory computer-accessible storage medium containing computer program instructions that, in response to execution by a computer, cause the computer to participate in pricing of a security by perform operations comprising:

receiving a proposed price for ~~[[the]]~~ buying or selling a security from a computer process, wherein the computer process is providing a market at which trades are made with respect to the security, and wherein a trade for the security at the proposed price is not executable at the market,

in response to receiving the proposed price, determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

~~[[if the]]~~ in response to an affirmative determination ~~is affirmative~~, offering the improved price to the computer process, ~~which improved price can to~~ be provided by the computer process as a published price to a plurality of market participants at the market, ~~[[and]]~~ wherein a trade at the published price ~~being is~~ executable by the plurality of market participants at the market.

35. (Currently amended) The computer-accessible storage medium of claim 34, wherein the instructions cause the computer to register with the computer process for the purpose of receiving proposed prices for trading the security.

36. (Currently amended) The computer-accessible storage medium of claim 35, wherein the instructions further cause the computer to receive ~~[[a]]~~ the published price from the computer process, decide whether the published price is satisfactory to complete a transaction, and ~~[[if the]]~~ in response to a decision ~~[[is]]~~ that the published price is not satisfactory, ~~[[then]]~~ register with the computer process without booking an order for the security.

37. (Currently amended) The computer-accessible storage medium of claim 34, wherein the instructions cause the computer to automatically determine whether to improve upon the proposed price in accordance with a predefined strategy.

38. (Currently amended) A computing system ~~for providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security,~~ the system comprising:

means for notifying a set of first computer processes of a proposed price for buying or selling [[the]] a security, wherein the set of first computer processes represents a subset of market participants that is less than all of a plurality of market participants participating in a market, wherein said notifying occurs prior to providing the published price, and wherein a trade for the security at the proposed price is not executable at the market,

means for determining whether any of the first computer processes has offered an improved price for the security, wherein the improved price is received in response to the notifying the set of first computer processes of the proposed price, and wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and

means for providing the improved price as [[the]] a published price to the plurality of market participants [[if an]] in response to determining that the improved price has been offered,

wherein the plurality of market participants can execute a trade for the security at the published price.

39. (Currently amended) A computing system ~~for setting a price for a security,~~ comprising:

means for maintaining an order book for a market at which trades are made with respect to [[the]] a security, said order book including orders to buy or sell specified quantities of the security at respective prices, [[the]] a lowest sell order price of the booked orders being [[the]] a book sell price, [[the]] and a highest buy order price of the booked orders being [[the]] a book buy price,

means for engaging in a price discovery procedure with a set of first computer processes before responding to a request for a current buy or sell price of the security, wherein the price discovery procedure produces a discovered price for the security, and

means for providing the discovered price as the current buy or sell price of the security to a plurality of market participants participating in the market, wherein the discovered price being is a price that is not included in the order book and is higher than the book buy price or lower than the book sell price.

40. (Currently amended) A non-transitory computer-accessible storage medium containing computer program instructions ~~for providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security,~~ wherein the instructions, in response to execution by a computer, cause the computer to:

notify a set of first computer processes of a proposed price for buying or selling ~~[[the]] a~~ security, wherein the set of first computer processes represents a subset of market participants that is less than all of a plurality of market participants participating in a market, and wherein a trade for the security at the proposed price is not executable at the market,

receive an improved price for the security from at least one of the first computer processes, wherein the improved price is received in response to notifying the set of first computer processes of the proposed price, and wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and

in response to receiving ~~[[an]]~~ the improved price from the at least one of the first computer processes, provide the improved price as ~~[[the]]~~ a published price,

wherein the plurality of market participants can execute a trade for the security at the published price.

41. (Currently amended) The computer-accessible storage medium of claim 40, wherein the instructions further cause the computer to compare a current book price to a most recent trade price and ~~decide to~~ notify the first computer processes of the proposed price [[when]] in response to determining that the current book price is different than the most recent trade price.